

## Competition Amendment Bill referred to parliamentary Panel

Updated: 17 Aug 2022, 10:01 PM IST

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**NEW DELHI :** The Competition (Amendment) Bill introduced in the Lok Sabha during the recently concluded monsoon session of Parliament has been referred to the Parliamentary Standing Committee on Finance led by BJP leader Jayant Sinha for review, showed an official communication.

The decision to refer the Bill to the House panel was made by speaker Om Birla. The standing committee has been asked to examine the Bill and give its report in three months, showed the latest Lok Sabha bulletin.

Getting the report from the panel will enable the government to tweak the Bill wherever needed and move for its passage in the winter session of Parliament.

The Bill seeks to fine tune the regulatory framework in line with the changes in business models that have emerged over the last two decades. It proposes global best practices like settlement and commitment and enhanced leniency provisions in addition to cutting short the maximum time that can be taken for clearing mergers and acquisitions.

The Competition Act presently allows 210 days for CCI to assess the likely adverse effect of mergers and acquisitions on competition.

It also proposes to revamp the leniency provisions by introducing two major changes—one allowing withdrawal of a hurriedly filed leniency petition and another one dealing with disclosure of multiple cartels, as per the Bill tabled in the Lok Sabha. The proposals seek is to encourage businesses to come clean on cartelising behaviour. As per the Bill, an entity which is currently cooperating with an ongoing cartel investigation can make disclosures about existence of another cartel and get benefit of lesser penalty in both the cases. Experts said this is in line with global best practices.